HEIWA REAL ESTATE REIT, Inc.

November 20, 2026

For Immediate Release

REIT Issuer
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Notice Concerning Acquisition of Investment Units by the Asset Management Company

HEIWA REAL ESTATE Asset Management CO., LTD. (the "Asset Management Company"), the asset management company of HEIWA REAL ESTATE REIT, Inc. (the "Investment Corporation"), announces that, at a meeting of its Board of Directors held today (the "Board Meeting"), it resolved, in accordance with the "Rules on Business Operations, etc. of Regular Members Engaged in Investment Trusts, etc." and the "Detailed Rules on the Rules on Business Operations, etc. of Regular Members Engaged in Investment Trusts, etc." established by the Investment Management Association of Japan (collectively, the "Association Rules, etc."), the matters set forth in "1. Matters resolved by the Board Meeting in connection with the Acquisition" below in connection with the acquisition (the "Acquisition") of investment units of the Investment Corporation (the "Investment Units"), as described below.

The Acquisition is expected to be conducted in connection with the issuance of new Investment Units through the offering as part of the public offering (the "Primary Offering") and the secondary offering of Investment Units (the "Secondary Offering through Over-allotment"), which were resolved by the Investment Corporation at a meeting of its Board of Directors held on November 19, 2026, through the sale to the Asset Management Company, as a purchaser designated by the Investment Corporation, of 1,300 of the 54,300 Investment Units subject to the Primary Offering by the underwriters of the Primary Offering.

Details

1. Matters resolved by the Board Meeting in connection with the Acquisition

(1) Date or period of the Acquisition

The payment date for the Primary Offering (any day between Tuesday, December 1, 2026 and Friday, December 4, 2026; provided, however, that it shall be the fourth business day after the pricing date for the Primary Offering (any day between Wednesday, November 25, 2026 and Monday, November 30, 2026, the "Pricing Date")).

(2) Acquisition or disposition

Acquisition

Note: This press release has been prepared for the purpose of announcing the acquisition of investment units by the Asset Management Company, and has not been prepared for the purpose of soliciting investment. This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

(3) Number and total amount of Investment Units to be acquired
Number of Investment Units: 1,300 units
Total amount: The amount obtained by multiplying the issue price in the Primary Offering by 1,300, the number of Investment Units to be acquired.

(4) Acquisition price and method for determining the price
The Investment Units will be acquired at the issue price in the Primary Offering. The issue price in the Primary Offering will be determined by the Investment Corporation in accordance with methods stated in Article 25 of the Japan Securities Dealers Association's Rules Concerning Underwriting, Etc. of Securities. If the Pricing Date is Wednesday, November 25, 2026 or Thursday, November 26, 2026, the price will be provisionally calculated (price shall be rounded down to the nearest yen) by deducting the 4,030 yen in distributions per unit forecast for the fiscal period ending November 30, 2026 (excluding distributions in excess of projected earnings) from the closing price in regular trading of the Investment Units on the Tokyo Stock Exchange ("TSE") on the Pricing Date (the closing price for the units on the immediately preceding date in the event that no price is available on the Pricing Date) and by multiplying the result by a number between 0.90 and 1.00, and, if the Pricing Date is Friday, November 27, 2026 or Monday, November 30, 2026, the price will be provisionally calculated (price shall be rounded down to the nearest yen) by multiplying a number between 0.90 and 1.00 by the closing price in regular trading of the Investment Units on the TSE on the Pricing Date (or, if there is no closing price on that day, the amount obtained by deducting the above forecast distributions per unit (excluding distributions in excess of projected earnings) from the closing price on the immediately preceding date; provided, however, that if the Pricing Date is Monday, November 30, 2026 and there is no closing price on that day but there is a closing price on Friday, November 27, 2026, the closing price on Friday, November 27, 2026), taking market demand and other factors into consideration.

(5) Method of Acquisition
The Acquisition will be conducted through the designation as a purchaser in the Primary Offering.

(6) Purpose of the Acquisition and use of funds, etc.
The Investment Corporation has promoted initiatives aimed at aligning the interests of the sponsor, the Asset Management Company and its officers and employees with those of unitholders through same-boat investment, including the holding of Investment Units by Heiwa Real Estate Co., Ltd., the sponsor of the Investment Corporation, and the Asset Management Company, as well as the introduction of an investment unit purchase program for officers and employees of the Asset Management Company. The Asset Management Company has decided to make the Acquisition because it believes that the additional acquisition of Investment Units will further strengthen the existing same-boat investment initiatives and contribute to the medium- to long-term growth of the Investment Corporation and the enhancement of unitholder value. In light of the above purpose, the Asset Management Company intends to continuously hold the Investment Units to be acquired through the Acquisition.

(7) Name of the entrusted party and outline of the entrusted services if instructions, etc. regarding the Acquisition

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are entrusted to a third party
Not applicable

2. Date of resolution regarding the Acquisition by the Board of Directors of the Asset Management Company
November 20, 2026

3. Others
After the Asset Management Company acquires the Investment Units, the Investment Units will be managed and administered in accordance with the Association Rules, etc. and the Asset Management Company's internal rules. For details of the Primary Offering and the Secondary Offering through Over-allotment, please refer to the "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" dated November 19, 2026.

* Investment Corporation Website: https://www.heiwa-re.co.jp/en/

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